

# NEWS RELEASE



## FOR IMMEDIATE RELEASE

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## **Covington to Lead The Surety & Fidelity Association of America** Association Salutes Retiring President and Welcomes New Leader

**JULY 19, 2018, Washington, D.C.** - The Surety & Fidelity Association of America's (SFAA) board of directors is delighted to announce that J. Lee Covington II will become the trade association's President on October 1, 2018. Covington will take the place of retiring President Lynn Schubert who has led the SFAA for more than two decades. Schubert will become President Emeritus until her retirement on December 31, 2018.

"In the past 22 years, Lynn Schubert has transformed the SFAA into the thought leader and trusted adviser for the surety and fidelity industry, as well as for government agencies and legislators," said Board Chair Larry Taylor. "Now the industry marks the beginning of a new era with Lee Covington."

The SFAA works every day to educate lawmakers and stakeholders about the benefits of surety and fidelity bonding and the critical role it plays to protect public and private interests. In 2017 alone, the surety industry provided over \$600 billion in protection to consumers, taxpayers and businesses. The organization represents more than 425 property and casualty insurance companies providing public policy advocacy and education, as well as statistical and actuarial services and information. SFAA members write over 97 percent of the surety and fidelity premium in the United States.

"It is an honor to become President of the SFAA and I welcome the opportunity to lead the organization as it continues to achieve its mission and seize new opportunities to expand the use of the valuable products and services offered by the association's members," said Covington.

Covington currently is the Senior Vice President, Governmental Affairs and General Counsel for the Insured Retirement Institute, a position he held since 2009, leading its legislative and regulatory initiatives at both the federal and state levels. His focus on insurance law began in 1993 in Little Rock, Arkansas where he rose to become the deputy commissioner of the Arkansas Insurance Department. Covington honed his leadership skills as the Director of the Ohio Department of Insurance from 1999 to 2002, where he served on the Executive Committee of National Association of Insurance Commissioners, and then moved to positions of influence on the national stage in Washington D.C.

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“It has been my honor to serve the SFAA,” said President Lynn Schubert, “and I am thrilled to turn over the reins to such a capable leader who will take our vibrant organization of experienced staff and active member company representatives and enhance it for the membership and the entire industry.”

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*The Surety & Fidelity Association of America (SFAA) is a trade association of more than 425 insurance companies that write the vast majority of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience.*